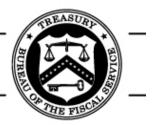
## TREASURY NEWS



Department of the Treasury • Bureau of the Fiscal Service

For Immediate Release June 10, 2025 CONTACT: Treasury Auctions 202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security CUSIP Number Series		3-Year Note 91282CNH0 AP-2028
Interest Rate		3-7/8%
High Yield <sup>1</sup>		3.972%
Allotted at High		63.05%
Price		99.728229
Accrued Interest per \$1,000		\$0.10587
Median Yield <sup>2</sup>		3.919%
Low Yield <sup>3</sup>		3.870%
Issue Date		June 16, 2025
Maturity Date		June 15, 2028
Original Issue Date		June 16, 2025
Dated Date		June 15, 2025
	Tendered	Accepted
Competitive	\$145,779,130,000	\$57,852,154,000
Noncompetitive	\$142,849,200	\$142,849,200
FIMA (Noncompetitive)	\$5,000,000	\$5,000,000
Subtotal <sup>4</sup>	\$145,926,979,200	\$58,000,003,200 <sup>5</sup>
SOMA	\$1,043,064,200	\$1,043,064,200
Total	\$146,970,043,400	\$59,043,067,400
	Tendered	Accepted
Primary Dealer <sup>6</sup>	\$81,848,000,000	\$8,786,719,000
Direct Bidder <sup>7</sup>	\$15,358,000,000	\$10,430,000,000
Indirect Bidder <sup>8</sup>	\$48,573,130,000	\$38,635,435,000
Total Competitive	\$145,779,130,000	\$57,852,154,000

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>&</sup>lt;sup>4</sup>Bid-to-Cover Ratio: \$145,926,979,200/\$58,000,003,200 = 2.52

<sup>&</sup>lt;sup>5</sup>Awards to Treasury Retail = \$54,097,200.

<sup>&</sup>lt;sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>&</sup>lt;sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>&</sup>lt;sup>8</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.